

1997 OLD FUND LIABILITY TAX (OFLT)

➡ Attach copies of All K-1's ⬅

NOTE: If you have more activities than the allotted spaces, please complete and attach an additional copy of this schedule to your tax return or a separate sheet showing the computations for the additional activities.

Last name and initial _____ Social security number _____

Sole proprietorship (Schedule C) — List each business activity separately

Name of Activity	Income	Multiply	OFLT		
			Column A	Column B	
1. _____	x .002 =				
2. _____	x .002 =				

Partnerships, S Corporations, estates, and trusts (Schedule E)—List each activity separately

Name of Activity	Income	Multiply			
1. _____	x .002 =				
2. _____	x .002 =				
3. _____	x .002 =				

Farming/ranching (Schedule F) — List each activity separately

Name of Activity	Income	Multiply			
1. _____	x .002 =				
2. _____	x .002 =				

Other income (Ongoing activities such as directors fees and allocation of income)—List each activity separately

Name of Activity	Income	Multiply			
1. _____	x .002 =				
2. _____	x .002 =				
TOTAL:	Add the amounts in the OFLT column. Enter here and on line 47 of Form 2.				

Non-Montana income from Schedule C, Schedule E, Schedule F , and other (not subject to OFLT)

List each activity separately

Name of Activity	Income			
1. _____				
2. _____				

Who is subject to OFLT

An Old Fund Liability Tax (OFLT) is imposed on each business of a sole proprietor, on each sub chapter S corporation shareholder, on each partner of a partnership (including partners of limited partnerships), on income from an estate or trust, and on each member or manager of a limited liability company.

What income is subject to OFLT

Note: OFLT is deducted from wages. No OFLT calculations are required on wage income, either on this form or line 47 of Form 2. A taxpayer must pay OFLT on each sole proprietorship, partnership, S corporation, limited liability company, Schedule F farm or ranch operation and trust and estates which shows a profit or results in positive ordinary income for the partner, shareholder or beneficiary. The OFLT is calculated separately for each activity. Losses from activities **cannot** be netted against profits of other activities. The OFLT is calculated on those activities with profits or positive income. Married persons filing separately must calculate the OFLT on their individual activities. Income allocated to ones spouse is subject to OFLT. Other income, such as directors fees, trustee fees, and amounts received for personal services reported on 1099 statements is subject to OFLT. Note: Publicly traded limited liability companies are not subject to the OFLT. Questions? Please call 1-406-444-3674 or TDD 1-406-444-2830 for hearing impaired. ☎

ATTACH THIS FORM TO YOUR RETURN

